

MARKET SUMMARY

	Open	High	Low	Close
Advance Rumely Common	57 1/2	57 1/2	56 1/2	56 1/2
Advance Rumely	57 1/2	57 1/2	56 1/2	56 1/2
American Beet Sugar	44 1/2	44 1/2	44 1/2	44 1/2
American Can Co.	61 1/2	61 1/2	59 1/2	59 1/2
American Oil Foundry	186	186	186	186
American Drug Syndicate	6 1/2	6 1/2	6 1/2	6 1/2
American Hide and Leather Prod.	3 1/2	3 1/2	3 1/2	3 1/2
American Industrial Corporation	124	124	121 1/2	121 1/2
American Locomotive	124	124	121 1/2	121 1/2
American Smelting	63 1/2	63 1/2	61 1/2	61 1/2
American Sugar	82 1/2	82 1/2	80 1/2	80 1/2
American Telephone and Telegraph	122 1/2	122 1/2	121 1/2	121 1/2
American Wool	100 1/2	100 1/2	97 1/2	97 1/2
Anaconda Copper	106 1/2	106 1/2	104 1/2	104 1/2
Atchafalpa	137 1/2	137 1/2	134 1/2	134 1/2
Baldwin Locomotive	57 1/2	57 1/2	56 1/2	56 1/2
Baltimore and Ohio	76 1/2	76 1/2	75 1/2	75 1/2
Bethlehem Steel "B"	25 1/2	25 1/2	24 1/2	24 1/2
Brooklyn Rapid Transit	64	64	62	62
California Petroleum	146 1/2	146 1/2	144 1/2	144 1/2
Canadian Pacific	42 1/2	42 1/2	41 1/2	41 1/2
Central Leather	60	60	58 1/2	58 1/2
Chandler	70 1/2	70 1/2	68 1/2	68 1/2
Chemical and Ohio	34 1/2	34 1/2	33	33
Chicago, Milwaukee and St. Paul Com.	52	52	50 1/2	50 1/2
Chicago, Milwaukee and St. Paul Pfd.	93 1/2	93 1/2	92 1/2	92 1/2
Chicago and Northwestern	48	48	46 1/2	46 1/2
Chicago, Rock Island and Peoria "A"	93 1/2	93 1/2	92 1/2	92 1/2
Chicago, Rock Island and Peoria "B"	26	26	25 1/2	25 1/2
Chili Copper	30 1/2	30 1/2	30	30
Chino Copper	34 1/2	34 1/2	33 1/2	33 1/2
Colorado Fuel and Iron	117 1/2	117 1/2	114 1/2	114 1/2
Corn Products	31 1/2	31 1/2	30 1/2	30 1/2
Cuba Cane Sugar	14	14	13 1/2	13 1/2
Erie Common	15 1/2	15 1/2	15 1/2	15 1/2
General Electric	147	147	146 1/2	146 1/2
General Motors Common	34	34	33 1/2	33 1/2
Goodrich	40	40	39 1/2	39 1/2
Great Northern Ore	93 1/2	93 1/2	92 1/2	92 1/2
Great Northern Railway	111 1/2	111 1/2	110 1/2	110 1/2
International Harvester	64 1/2	64 1/2	63 1/2	63 1/2
Industrial Alcohol	41 1/2	41 1/2	40 1/2	40 1/2
Inspiration	17 1/2	17 1/2	17 1/2	17 1/2
International Nickel	67 1/2	67 1/2	66 1/2	66 1/2
International Paper	24 1/2	24 1/2	23 1/2	23 1/2
Kansas City Southern	36 1/2	36 1/2	35 1/2	35 1/2
Kelly Springfield	82 1/2	82 1/2	81 1/2	81 1/2
Kennecott Copper	70 1/2	70 1/2	68 1/2	68 1/2
Lackawanna Steel	138 1/2	138 1/2	137 1/2	137 1/2
Louisville and Nashville	14 1/2	14 1/2	14 1/2	14 1/2
Marine Common	58 1/2	58 1/2	56 1/2	56 1/2
Marine Pfd.	19 1/2	19 1/2	18 1/2	18 1/2
Mexican Petroleum	29 1/2	29 1/2	28 1/2	28 1/2
Miami Copper	36 1/2	36 1/2	34 1/2	34 1/2
Midvale Steel	22 1/2	22 1/2	21 1/2	21 1/2
Missouri Pacific	61 1/2	61 1/2	60 1/2	60 1/2
National Enamel	17	17	16 1/2	16 1/2
Nevada Copper	31 1/2	31 1/2	30 1/2	30 1/2
New Haven Railway	97 1/2	97 1/2	96 1/2	96 1/2
New York Central	87 1/2	87 1/2	86 1/2	86 1/2
Norfolk and Western	119 1/2	119 1/2	118 1/2	118 1/2
Pacific Oil	57	57	56	56
Pan American Oil	81 1/2	81 1/2	78 1/2	78 1/2
Pennsylvania	49	49	48 1/2	48 1/2
Peoples Gas	97 1/2	97 1/2	96 1/2	96 1/2
Pierce Arrow	135	135	132	132
Pullman	32 1/2	32 1/2	31 1/2	31 1/2
Pure Oil	118	118	116 1/2	116 1/2
Railway Steel Springs	15 1/2	15 1/2	15 1/2	15 1/2
Ray Consolidated Copper	70 1/2	70 1/2	68 1/2	68 1/2
Reading	69 1/2	69 1/2	67 1/2	67 1/2
Republic Iron and Steel	89 1/2	89 1/2	88 1/2	88 1/2
Sears Roebuck	34 1/2	34 1/2	33 1/2	33 1/2
Sinclair Oil	94 1/2	94 1/2	93 1/2	93 1/2
Southern Pacific Railway	26 1/2	26 1/2	25 1/2	25 1/2
Southern Railway	120 1/2	120 1/2	119 1/2	119 1/2
Studebaker Common	48	48	47 1/2	47 1/2
Texas Oil	64 1/2	64 1/2	62 1/2	62 1/2
Texas and Pacific	50	50	49 1/2	49 1/2
Tobacco Products	151 1/2	151 1/2	150 1/2	150 1/2
Union Pacific	7	7	6 1/2	6 1/2
United States Food	52 1/2	52 1/2	50 1/2	50 1/2
United States Rubber	104 1/2	104 1/2	103 1/2	103 1/2
United States Steel Common	89 1/2	89 1/2	87 1/2	87 1/2
Utah Copper	27	27	26 1/2	26 1/2
Vanadium	33	33	32	32
Virginia Chemical	117 1/2	117 1/2	116 1/2	116 1/2
Wabash "A"	64	64	62 1/2	62 1/2
Western Union	50	50	49 1/2	49 1/2
Westinghouse	7	7	6 1/2	6 1/2
White Motors	7	7	6 1/2	6 1/2
Willis Overland	7	7	6 1/2	6 1/2

Quotations by Thomson and McKinnon.

STOCKS UNDERGO
SHARP REACTIONDeclines Range From One to
Five Points—Call Money
Unusually High.

NEW YORK, Sept. 21.—(By A. P.)—The sharp reaction in today's stock market was marked by a further readjustment of a weakened technical position. Indications that speculative interests had discounted all the bullish developments in sight and were disposed to add to their commitments on the long side, coupled with the marking up of the call money rate to the highest figure in seven months, induced active selling on both accounts. Extreme reactions, which ran from one to nearly five points, exceeded those of Monday when the Tuesday war scare was used as an excuse for a general "shakeout" of prices. United States Rubber's drop to a new low, accompanied reports in speculative circles that much of the liquidation was for the account of the American International Corporation, shares of which also yielded a net loss of 1-1/2 on the day.

Except for Reading, Union Pacific, Norfolk & Western, preferred, trading in rails was comparatively light and most recessions were of a fractional nature. With Pennsylvania selling for not far from par, unconfirmed reports were circulated that a \$50,000,000 issue of new stock would be offered to stockholders before the end of the year. Standard Oil of New Jersey was the only outstanding exception to the general downward trend, being pushed up for a net gain of 4 1/2 points.

United Railway investment shares advanced in sympathy with other public utilities. Gulf States Steel continued its rise despite official denial of reports of a possible merger with the Iron Products Co. Coppers were active but were unable to hold their early gains and fell back with the rest of the list, but less sharply. Sales approximated 1,100,000 shares.

Raising the call money rate to six per cent from the opening figure of 4 1/2 was attributed chiefly to the heavy demands of import houses seeking to get good out of bond in order to obtain the benefit of lower tariff duties. Time money rates hardened a bit, despite a light demand. The commercial paper market was featured by the virtual disappearance of the 4 per cent rate. Foreign exchange rates eased slightly, demand sterling bills dropping about a quarter of a cent and corresponding recessions taking place in the other allied continental rates.

WHEAT MARKET SHOWS
FEW MARKED CHANGES

CHICAGO, Sept. 21.—(By A. P.)—Contracting reports as to the war outlook kept wheat traders on edge today and prevented any decisive

change in prices. The market closed unsettled at 3/4 cent net decline to half cent advance with December 106 1/2 to 106 1/2 and May 110 1/2 to 110 1/2. Corn finished 1/2 to 3/4 down; oats off 1/2 to 3/4 and 1/2 and provisions unchanged to 29 cents higher. At first, the wheat market tended downward, Liverpool and Winnipeg quotations having declined and there being no actual fighting reported from Constantinople. Denial in the last few days that a tremendous amount of Canadian wheat had been purchased for shipment to Europe had a further bearish influence. With no sign of any important new export business being done, profit taking on the part of yesterday's buyers set in, but on every dip in prices the market showed constant power to absorb all the wheat that was offered.

CHICAGO LIVESTOCK.

CHICAGO, Sept. 21.—(By A. P.)—Receipts 21,000; market active on light weights, strong to the higher. Bulk \$7.00 to \$7.10; heavy weight \$6.90 to \$7.00; medium \$6.80 to \$6.90; light \$6.70 to \$6.80; heavy packing \$6.60 to \$6.70; rough \$6.50 to \$6.60. CATTLE—Receipts 12,000; market steady to strong. Beef steers, choice and prime \$10.00 to \$10.10; medium and good \$9.80 to \$9.90; common and medium \$9.60 to \$9.70. Butcher cattle—Receipts 5,000; market steady. Bulls \$7.00 to \$7.10; canners and cutters \$6.80 to \$6.90; cows and heifers \$6.60 to \$6.70; veal calves \$6.50 to \$6.60; steer calves \$6.40 to \$6.50; stock cows and heifers \$6.30 to \$6.40.

SHEEP—Receipts 16,000; market steady. Lambs strong to 25c higher. Lambs \$13.00 to \$13.10; culls and common \$12.00 to \$12.10; yearling wethers \$12.25 to \$12.35; ewes \$12.00 to \$12.10; breeding ewes \$11.50 to \$11.60; feeder lambs \$12.00 to \$12.10.

INDIANAPOLIS LIVESTOCK.

INDIANAPOLIS, Sept. 21.—(By A. P.)—Receipts 200; market 25c higher. Beef steers \$10.00 to \$10.10; medium and good \$9.80 to \$9.90; common choice \$10.15 to \$10.25; bulk of sales \$10.10 to \$10.15.

SHEEP—Receipts 500; market steady. Top \$20.00.

CATTLE—Receipts 800; market strong. Steers \$10.00 to \$10.10; cows and heifers \$9.75 to \$9.85.

PITTSBURGH LIVESTOCK.

PITTSBURGH, Sept. 21.—(By A. P.)—Receipts 20 double deckers; market active. Prime heavy \$10.00 to \$10.10; medium \$9.80 to \$9.90; heavy \$9.60 to \$9.70; light \$9.50 to \$9.60.

CATTLE—Receipts light; market steady. Prime \$10.00 to \$10.10; good \$9.80 to \$9.90; medium \$9.60 to \$9.70; light \$9.50 to \$9.60.

SHEEP AND LAMBS—Receipts light; market steady. Prime wethers \$12.00 to \$12.10; good \$11.50 to \$11.60; medium \$11.00 to \$11.10; light \$10.50 to \$10.60.

CHICAGO GRAIN RANGE.				
	Open	High	Low	Close
WHEAT—				
Sept.	1.06 1/2	1.07 1/2	1.05 1/2	1.06 1/2
Oct.	1.06 1/2	1.07 1/2	1.05 1/2	1.06 1/2
Nov.	1.06 1/2	1.11	1.09 1/2	1.10 1/2
CORN				
Sept.	.64 1/2	.64	.64	.64 1/2
Oct.	.64 1/2	.65	.64 1/2	.64 1/2
Nov.	.64 1/2	.65	.64 1/2	.64 1/2
Dec.	.64 1/2	.65	.64 1/2	.64 1/2
Jan.	.64 1/2	.65	.64 1/2	.64 1/2
Feb.	.64 1/2	.65	.64 1/2	.64 1/2
Mar.	.64 1/2	.65	.64 1/2	.64 1/2
Apr.	.64 1/2	.65	.64 1/2	.64 1/2
May	.64 1/2	.65	.64 1/2	.64 1/2
June	.64 1/2	.65	.64 1/2	.64 1/2
July	.64 1/2	.65	.64 1/2	.64 1/2
Aug.	.64 1/2	.65	.64 1/2	.64 1/2
OATS				
Sept.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Oct.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Nov.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Dec.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Jan.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Feb.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Mar.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Apr.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
May	.39 1/2	.39 1/2	.38 1/2	.39 1/2
June	.39 1/2	.39 1/2	.38 1/2	.39 1/2
July	.39 1/2	.39 1/2	.38 1/2	.39 1/2
Aug.	.39 1/2	.39 1/2	.38 1/2	.39 1/2
RYE—				
Sept.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Oct.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Nov.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Dec.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Jan.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Feb.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Mar.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Apr.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
May	.78 1/2	.78 1/2	.71 1/2	.72 1/2
June	.78 1/2	.78 1/2	.71 1/2	.72 1/2
July	.78 1/2	.78 1/2	.71 1/2	.72 1/2
Aug.	.78 1/2	.78 1/2	.71 1/2	.72 1/2
LARD—				
Sept.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Oct.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Nov.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Dec.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Jan.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Feb.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Mar.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Apr.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
May	10.6 1/2	10.6 1/2	10.50	10.6 1/2
June	10.6 1/2	10.6 1/2	10.50	10.6 1/2
July	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Aug.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
RUBBER—				
Sept.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Oct.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Nov.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Dec.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Jan.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Feb.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Mar.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Apr.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
May	10.6 1/2	10.6 1/2	10.50	10.6 1/2
June	10.6 1/2	10.6 1/2	10.50	10.6 1/2
July	10.6 1/2	10.6 1/2	10.50	10.6 1/2
Aug.	10.6 1/2	10.6 1/2	10.50	10.6 1/2
COTTON—				
Sept.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Oct.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Nov.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Dec.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Jan.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Feb.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Mar.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Apr.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
May	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
June	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
July	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2
Aug.	9.9 1/2	9.9 1/2	9.8 1/2	9.9 1/2